

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	18887	Agenda Number	47.
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Meeting Date:	9/27/2012	Department:	Planning and Development Review
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Subject

Approve an ordinance amending the Fiscal Year 2011-2012 Operating Budget General Fund Budget Stabilization Reserve Fund (Ordinance 20110912-005) by reducing the fund balance and increasing transfers out to the General Fund in the amount of \$887,500; and amending the General Fund Planning and Development Review Operating Budget by increasing appropriations in the amount of \$887,500 for a payment related to the Amendment to the Agreement for purchase of the Friesenhahn Tract. Related to Item # 46

Amount and Source of Funding

Fiscal Note

The fiscal note is attached.

Purchasing Language:	
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Prior Council Action:	March 30, 2000: Council authorized negotiation and execution of purchase contract and impervious cover allocation agreement. April 6, 2000: Council passed Ordinance No. 20000406-13 authorizing impervious cover credits.
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For More Information:	Greg Guernsey, 974-2387; Lisa Nickle, 974-1417.
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Boards and Commission Action:	
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MBE / WBE:	
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Related Items:	
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Additional Backup Information

In 2000, the City purchased the Friesenhahn Tract – about 61 acres on the banks of Barton Creek – completing the Barton Creek Wilderness Preserve. The purchase involved both payment of cash and an agreement with Bill Walters regarding impervious cover credits to be used in the desired development zone. Mr. Walters has asked the City to amend the original agreement to substitute the impervious cover credits for development fee credits and a cash payment.

The 2000 ordinance authorized the impervious cover credits and specified that the agreement superseded City Code chapter 25-8.

If Council amends the 2000 ordinance and the original agreement in the related item, then this amendment to the Budget Stabilization Reserve Fund would be necessary to fund the amended agreement.

Staff bases the proposal on its calculations of the value of the remaining 150,000 square feet of impervious cover of \$1,387,500. This request for council action covers the costs that would not be covered by fee credits set forth in the related item.